E & M J METAL AND MINERAL MARKETS

Weekly Market Information Issued by the Publishers of Engineering and Mining Journal

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Slab Zinc Stocks in U. S. Reduced to 52,520 Tons

Shipments of slab zinc during April totaled 83,133 tons, which was 7,256 tons in excess of the quantity produced in that month. Stocks in the hands of smelters declined to 52,520 tons, against 59,776 tons a month previous and 94,221 tons at the beginning of the year. The daily rate of production in April was 2,529 tons, which compares with 2,514 tons in March. The daily rate for April was the highest since April a year ago.

Unfilled orders increased from 55,433 tons (corrected) in March to 57,486 tons in April. The high in unfilled orders during 1949 was 87,898 tons in February and the low was 29,166 tons in November.

A summary of the March and April statistics of the American Zinc Institute, in tons, follows:

	March	April
Stock at beginning	67,419	59,776
Production	77,946	75,877
Production, daily rate	2,514	2,529
Shipments:		
Domestic	74,796	73,389
Export	627	397
Government acc't	10,262	9,347
Totals	85,689	83,133
Stock at end	59,776	52,520
Unfilled orders	55,433	57,486

April production and stocks at the end of the month, by grades, in tons:

	April Output	Stock at End
Special High Grade	22,465	6,799
Regular High Grade	16,173	16,345
Intermediate	2,162	885
Prime Western (a)	35,034	28,491
Totals	(b) 75,836	52,520

(a) Includes select and brass special. (b) Takes into account losses in converting lower grades into Special High Grade.

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Magnesium Wrought Products

Shipments of magnesium wrought products in March totaled 868,000 lb., against 761,000 lb. in February and 672,000 lb. in March a year ago, the Bureau of the Census reports.

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Steel Rate at 100.1%

The operating rate of the steel industry for the week beginning May 8 was estimated at 100.1% of capacity, against 100.2% in the preceding week, the American Iron and Steel Institute reports.

This week's operating rate is equivalent to 1,908,200 tons of steel ingots and castings.

Advance in Prices Continues—Lead, Zinc and Silver Up—Copper Strong

The upward trend in prices of non-ferrous metals continued last week. Lead was raised one-half cent a pound, zinc advanced three-quarters of a cent a pound, and foreign silver moved up 1c. an ounce troy. Copper was strong in all directions but quotably unchanged. Tin was unsettled early in the week but strengthened on higher markets abroad. Settlement of the Chrysler strike was followed by even higher production of automobiles. The steel industry continues to operate at 100% of capacity. In reference to the new mine subsidy bill, the House Rules Committee yesterday refused to clear the measure for House action. The sum involved, $330,000,000 over a four-year period, was held to be too high.

Copper

Despite widespread talk of higher prices for copper, sellers held to the 19½c. Valley basis throughout the week. There were more buyers than sellers. Scrap is not moving and the entire market as the week ended was unusually strong. Demand for June metal was particularly active. Sales by producers to fabricators of copper for May delivery now total around 82,000 tons, with June at 50,000 tons. In at least one direction it would have been possible to obtain July metal far more readily than June.

Foreign business was restricted partly because of the paucity of offerings. Business was booked during the week at 19½c., f.a.s. New York equivalent.

Imports of blister copper in March totaled 18,356 tons, against 27,259 tons in February. Imports of refined copper in March amounted to 18,863 tons, against 21,587 tons in February.

Lead

Consumers were in the market for substantial tonnages of lead. The price was advanced one-quarter cent a pound on May 4, to the basis of 11½c., New York, and another one-quarter cent on May 10, establishing the quotation at 11¾c.

Sales for the week totaled 12,048 tons, which compares with 11,641 tons in the preceding week. Producers sold about all of the metal that they cared to part with at the levels established during the last week. The feeling, shared by producers and consumers, that the price may eventually get back to the 12c. level inspired much of the business booked in recent weeks. On the other hand, actual consumption of lead has improved.

Foreign demands have also improved. Producers were asking 11c., f.a.s. Gulf ports, as the week ended.

Zinc

The zinc market witnessed two upward revisions in the price of Prime Western, one of one-quarter cent a pound occurred on May 4, and another of one-half cent on May 9. On both occasions the rise was not uniform and our weighted averages reflect this uneven selling position of some producers. In fact, the first advance to 11½c. did not take hold throughout the industry for two days. On the occasion of the second rise to 12c., the higher level was not established industrywise until May 10.

Demand was quite active in the rising market. Stocks in the hands of producers were down to 52,520 tons on the last day of April and it was almost impossible for consumers to obtain additional tonnages from producers for nearby delivery. Inquiry for Special High Grade and Prime Western remained active even at the top level.

During March the United States imported 10,858 tons of slab zinc, of which 8,751 tons was obtained from Canada, 1,776 tons from Mexico, and 331 tons from Norway. Slab zinc imports in the first three months of 1950 totaled 36,773 tons, which compares with 24,771 tons in the Jan.-March period of 1949.

Recent stockpile purchases by the Government contributed toward strengthening the price structure, producers believe. However, it is reported that the Government bought less than 20,000 tons of slab zinc in the second quarter, and from present indications third-quarter

(Continued on page 9)

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E&MJ
METAL AND MINERAL
MARKETS

Weekly Market Information
Issued by the Publishers of
Engineering and Mining Journal
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E&MJ Metal and Mineral Markets is published each Thursday with a daily quotation for copper, lead, zinc, tin, and silver. Commodities that change price infrequently are quoted at weekly or monthly intervals, according to their importance. Official weekly and calendar weekly averages, also monthly averages, are published for copper, lead, zinc, tin, and silver in the United States market.

Monetary Fund's Board Supports $35 Gold

The executive board of the International Monetary Fund announced on May 2, in Washington, that it has recommended to the 47 member countries that the present official $35-an-ounce price for gold should not be changed. The board said there is no economic justification for raising the price.

The board also turned down a proposal by South Africa that the fund modify its regulations to permit any member country to sell 50% of its newly-mined gold production at premium rates so long as it sold the remainder to the fund or a fund member at the official price. A resolution to modify the regulations was introduced by Finance Minister Havenga, of South Africa, last fall.

In a statement rejecting the resolution, the executive board said:

"The South African proposal to modify the present policy to allow half of the newly-mined gold to go to premium markets would result in an increase in the flow of gold to premium markets and add to the loss of current exchange receipts and reserves by gold-absorbing countries.

"Moreover, this proposal would destroy the basic distinction between the supply of gold for monetary purposes and the supply of non-monetary purposes. It should be noted that since the South African resolution was proposed, the change in exchange rates in a large part of the world has materially improved the position of many gold-producing countries.

"At a time when many countries have large deficits in their international payments, and when severe exchange and import restrictions are maintained, large external transactions in gold at premium prices only serve to increase the difficulty of restoring international balance and the severity of the exchange and import restrictions."

After full discussion, the executive board concluded that a change in the present policy on gold is not desirable. The recommendations of the board are subject to review at the annual meeting of the board of governors in Paris, Sept. 6.

South Africa Objects

N. C. Havenga, Finance Minister of South Africa, in a statement before Parliament on May 3, expressed his government's dissatisfaction with the findings of the board of directors of the International Monetary Fund, and declared that his country will reserve the right to sell its gold at the highest price it can get in the world's free market. He referred to the United States, which opposed the South African proposal to sell part of its output at a premium, as the most outstanding example of countries that have conformed to the Fund's policy "when it suited their convenience." He said the Fund's gold policy has been "ineffective and largely discredited."

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U. S. Lead Imports

Lead imports of the United States in February and March of the current year, by countries, in tons, according to the Bureau of the Census:

	Feb.	March
Ore, etc. (lead content):		
Canada	5,782	24
Mexico	272	288
Bolivia	678	
Union of South Africa	1,602	2,094
Australia	1,997	
Philippines		260
Other countries	72	32
Totals	10,423	2,698
Base bullion (content)		47
Pigs and bars:		
Canada	5,862	6,129
Mexico	17,139	15,280
Peru	3,256	1,500
Germany	198	141
United Kingdom		1
Yugoslavia	3,067	701
Japan	268	142
Australia	792	
Totals	30,936	24,278
Lead scrap, etc. (content)	374	1,269
Antimonial lead (content)	44	160

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Canada's Nickel Production

Nickel production in Canada in February totaled 8,409 tons, against 10,206 tons in January and 10,863 tons in February a year ago, the Dominion Bureau of Statistics reports.

Lead Use in February Estimated at 70,519 Tons

Consumption of lead (primary and secondary) in February was 70,519 tons, down 8% from January, the Bureau of Mines reports. The decline resulted from the shorter work month. The daily average actually increased from 2,602 tons in January to 2,519 tons in February.

Statistics on use of lead in the first two months in 1950, in tons, follow:

Metal Products:	Jan.	Feb.
Ammunition	1,379	1,745
Bearing metals	2,162	2,016
Brass and bronze	1,237	1,183
Cable covering	10,336	6,994
Calking lead	2,853	2,307
Casting metals	776	797
Collapsible tubes	807	816
Foil	68	196
Pipes, traps, and bends	3,612	3,219
Sheet lead	2,132	2,039
Solder	3,307	3,176
Batteries (antimonial lead)	12,809	12,653
Batteries (oxides)	10,313	9,556
Twine metal	232	131
Type metal	1,202	1,024
Total	54,836	50,905
Pigments:		
White lead	1,229	1,066
Red lead and litharge	7,351	5,893
Pigment colors	979	1,000
Other	1,077	1,293
Total	10,636	9,252
Chemicals:		
Tetraethyl lead	8,199	7,996
Miscellaneous chemicals	598	609
Total	8,797	8,605
Miscellaneous Uses:		
Annealing	283	304
Galvanizing	195	97
Lead plating	64	97
Weights and bullet	281	307
Total	823	805
Other uses, unclassified	991	773
Total consumed	76,337	70,519

Consumers' stocks of lead at the end of February amounted to 95,329 tons, which compares with 91,589 tons at the end of January.

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Smelter Receipts of Lead

Receipts of lead in ore and scrap (recoverable metal) by United States smelters in February and March, in tons, according to the American Bureau of Metal Statistics:

	Feb.	March
Ore, domestic	36,452	36,483
Ore, foreign	4,196	6,832
Scrap (a)	4,264	3,657
Totals	44,912	46,483

(a) Only scrap smelter in connection with ore, plus some scrap received by primary refiners.

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President of American Metal

Walter Hochschild has been named president of the American Metal Co., Ltd., succeeding his brother Harold K. Hochschild who has been re-elected chairman of the board. The new president began his business career in 1920 with the company, becoming secretary in 1934 and a vice president in 1942.

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Miscellaneous Metals

Quotations cover wholesale lots, f.o.b. New York, unless otherwise specified.

ALUMINUM—Per lb., base price, f.o.b. shipping point: 30 lb. ingot, 99% plus, 17c.; in pigs, 16c.

Base prices on aluminum ingot of higher purity: 99.75%, 17½c.; 99.8%, 18c.; 99.85%, 18c.; 99.9%, 20c.

ANTIMONY—Per lb., 99½% grade:

	Domestic, (a) Boxed, New York	Domestic, (b) Bulk, Laredo
May 4	27.780	24.500
May 5	27.780	24.500
May 6	27.780	24.500
May 8	27.780	24.500
May 9	27.780	24.500
May 10	27.780	24.500

(a) Boxed (324 lb.), 10,000 lb. or more but less than a carload, ex store, New York area. (b) In bulk, carload lots, f.o.b. Laredo, Texas; in cases one-half cent extra.

Chinese antimony—Per lb., min. 99%, in cases f.o.b. N. Y., duty paid 22c.

BISMUTH—Per lb., in ton lots, $2.00.

CADMIUM—Per lb. Commercial sticks, wholesale quantities, delivered:

May 4	$2.00
May 5	2.00
May 6	2.00
May 8	2.00
May 9	2.00
May 10	2.00

CALCIUM—Per lb., in ton lots, cast in slabs and small pieces, $2.05.

CHROMIUM—Per lb., 97 percent grade, spot, $1.12; contract $1.07 per lb. (Usually sold as chrome-metal.)

COBALT—Per lb., 97@99 percent, $1.80 for 500 lb. (bbl.); $1.82 for 100 lb. (case); $1.87 under 100 lb.

COLUMBIUM—Per kilo, base prices: Rod, $280; sheet, $250. Discounts on volume business.

GERMANIUM—Per lb. $180.

INDIUM—Per oz. troy, 99.9 percent pure, $2.25.

IRIDIUM—Per oz. troy, $100, sponge or powder.

LITHIUM—Per lb. 98%, $9.85@$11, depending on quantity.

MAGNESIUM—Per lb., f.o.b. producer's plant, ingots (4x16 in.), 99.8 percent, carload lots, 20½c.; 100 lb. or more, l.c.l., 22½c. Extruded sticks, carload lots, 27½c.; 100 lb. or more, l.c.l. 29½c.

MANGANESE—Per lb. Minimum 96 percent Mn, maximum 2 percent iron, carload lots, bulk, 29c.; packed in cases, 35½c.

Electrolytic manganese, 99.9 percent Mn, 28c., carload lots.

MOLYBDENUM—Per lb., 99 percent $2.60@$3.

NICKEL—Per lb., electrolytic cathodes, f.o.b. Port Colborne, Ont., contract price, 40c., U.S. import duty included. Nickel oxide sinter, 36½c. per lb. of nickel content, f.o.b. Copper Cliff.

OSMIUM—Per oz., $100, nominal.

PALLADIUM—Per oz. troy, $24.

PLATINUM—Per oz. troy, $66 on wholesale lots; $69 on sales to consumers.

QUICKSILVER—Per flask of 76 lb., $71@$73.

RADIUM—Per mg. radium content, $25@$30, as to quantity.

RHODIUM—Per oz. troy, $125.

RUTHENIUM—Per oz. troy, $69@$72.

SELENIUM—Per lb. $2 for black, powdered, 99.5 percent pure.

SILICON—Per lb., minimum, 97 percent Si, maximum 1 percent Fe, crushed, carload lots, spot and contract 19c.

SODIUM—Per lb., carload lots, in drums, 16½c.; less than carload lots, 17c.

TANTALUM—Per kilo, base price, $160.60 for rod; sheet, $143. Discounts on volume business.

TELLURIUM—Per lb., $1.75.

THALLIUM—Per lb., $12.50.

TITANIUM—Per lb., 96@98 percent, $5.

TUNGSTEN—Per lb., 98.8 percent minimum, 1,000 lb. lots, $2.90. Hydrogen reduced tungsten, 99.9 percent plus $4.50.

ZIRCONIUM—Per lb., powder, $7 to $8, according to quantity.

E. & M. J. Weighted Index of Non-Ferrous Metal Prices

100 is composite for 1935-3-4. (Copper, Lead, Zinc, Tin, Silver, Nickel, Aluminum)

1938	73.67	1944	88.74
1939	77.71	1945	90.86
1940	79.22	1946	110.06
1941	83.49	1947	149.46
1942	86.80	1948	168.58
1943	88.74	1949	151.97

	1948	1949	1950
January	154.20	185.52	135.86
February	155.63	185.75	135.65
March	155.63	179.31	132.60
April	160.67	160.86	134.04
May	161.33	148.95	.....
June	162.30	131.20	.....
July	164.55	136.65	.....
August	177.68	141.90	.....
September	178.26	142.24	.....
October	179.58	137.81	.....
November	185.26	138.18	.....
December	185.52	136.18	.....

Metallic Ores

Prices in tons of 2,000 lbs., or in "units" of 20 lb., unless otherwise stated.

ANTIMONY ORE—Per unit of antimony contained, 50 to 55 percent, $2.30@$2.40; 58 to 60 percent, $2.50@$2.60; 60 to 65 percent, $2.60@$2.70. Quotations nominal.

BERYLLIUM ORE—Per unit of BeO 10 to 12 percent f.o.b. mine, Colorado, nominal, North Carolina, $25@$30.

Imported ore, basis 10% BeO, $26 per unit, c.i.f. U.S. ports.

CHROME ORE—Per long ton, dry basis, subject to penalties if guarantees are not met, f.o.b. cars New York, Philadelphia, Baltimore, Charleston, plus ocean freight differential for deliveries to Portland, Ore., and Tacoma, Wash.:

Indian and Rhodesian:

48% Cr_2O_3, 3 to 1 ratio, lump	$35.00@$36.00
48% Cr_2O_3, 2.8 to 1 ratio	$32.50
48% Cr_2O_3, no ratio	$25.00

South African (Transvaal):

48% Cr_2O_3, no ratio	$26.00
45% Cr_2O_3, no ratio	$17.20@$18.20

Turkish:

48% Cr_2O_3, 3 to 1 ratio	$37.50@$38.00

Brazilian:

44% Cr_2O_3, 2.5 to 1 ratio, lump	(a) $31.00

Domestic, 48%, 3 to 1 ratio, $30 per ton, f.o.b. nearest shipping point. Nominal.

(a) Nominal.

COBALT ORE—Per lb. of cobalt contained, 70@80c., f.o.b. Cobalt, Ont., depending on grade.

IRON ORE—Per long ton, Lower Lake ports. Lake Superior ore quotations:

Mesabi, non-bessemer, 51½ percent iron, $7.70. Old Range, non-bessemer, $7.90.

Mesabi, bessemer, 51½ percent iron, $7.85. Old Range, bessemer, $8.10.

Eastern ores, cents per long ton unit, delivered at furnaces: Foundry and basic, 56 to 62 percent, 16c.

Swedish, 60@68% (contracts), per unit, 15c. plus, depending on grade, c.i.f. Atlantic ports.

(Continued on page 6)

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Metallic Ores

(Continued from page 4)

Brazilian, 68 to 69% per unit, 18c., c.i.f. Atlantic ports.

MANGANESE ORE — On long-term contracts involving large tonnages prices wholly nominal and a matter for negotiation. Nearby business, basis 48% Mn, 79.8@81.8c. per long ton unit, c.i.f. U.S. ports (duty included).

Chemical grades, per ton, coarse or fine, minimum 80 percent MnO_2, Brazilian or Cuban, carloads, in barrels, $60@$65. Javan or Caucasian, 85 percent minimum, $70@$75. Domestic 70 to 72 percent, $45@$50, f.o.b. mines.

MOLYBDENUM ORE — Per lb. of contained MoS_2, 90 percent concentrate, 54c., f.o.b. mines. London, 85% MoS_2, 88s. to 89s. per unit.

TANTALUM ORE — Per lb. Ta_2O_5, $2.00@$2.50 for 60 percent concentrate, the price depending on impurities contained.

TITANIUM ORE — Per gross ton, ilmenite, 56 to 59 percent TiO_2, f.o.b. Atlantic seaboard, $14@$16, according to grade and impurities; quotations nominal. Rutile, per lb., guaranteed minimum 94 percent concentrate, 3½@4½c., nominal.

TUNGSTEN ORE — Per short ton unit of WO_3, for ore of known good analysis: Chinese, duty paid, New York, $18.50@$19.00. Bolivian, Brazilian, etc., duty paid $18.50@$19.00. Domestic scheelite delivered to buyer's plant, $28.50.

VANADIUM ORE—Per lb. V_2O_5 contained, 27½c., f.o.b. shipping point.

ZIRCON ORE — Per ton, c.i.f. Atlantic seaboard, minimum 65 percent ZrO_2, $40@$45.

Non-Metallic Minerals

Prices received for non-metallic minerals vary widely and depend upon the physical and chemical characteristics of the commodity. Hence the following quotations can serve only as a general guide to the prices obtained by producers and dealers in different parts of the United States for their own product. In the last analysis the value of a particular non-metallic mineral can be ascertained only by direct negotiations between buyers and sellers.

Tons of 2,000 lb. unless otherwise noted.

AMBLYGONITE — Per ton. Airfloated, $110, carload lots.

ASBESTOS — Per short ton, f.o.b. mines Quebec, U.S. funds.

Crude No. 1, $960@$1,050. Crude No. 2, $400@$550; Spinning fibers, $232@$475; Shingle stock, $95.50@$141; Paper stock, $79.50@$88; Waste, $58; Shorts, $27@$52.

Per ton, f.o.b. Hyde Park, Vermont: Shingle fiber, $97@$107; paper stock fiber, $68.50@$85; waste, $56; shorts, $25.50@$46.50.

BARIUM CARBONATE (Witherite)—Per ton: Airfloated, $65, carload lots; $72 on less than a carload.

BARYTES — F.o.b. mines.

Georgia: Barytes ore, crude, $11.50@$12.00 per long ton.

Missouri: Per ton, water ground and floated, bleached, $35.10, carlots, f.o.b. works. Crude ore, minimum 94 percent $BaSO_4$, less than 1 percent iron, $9.50; 93 percent $BaSO_4$, $9@$9.25 f.o.b. mines.

BAUXITE — Per long ton. Domestic ore, chemical, crushed and dried, 55 to 58 percent Al_2O_3, 1.5 to 2.5 percent Fe_2O_3, $8.00@$8.50, f.o.b. Alabama and Arkansas mines. Other grades, 56 to 59 percent Al_2O_3, 5 to 8 percent SiO_2, $8.00@$8.50, f.o.b. Arkansas mines. Pulverized and dried, 56 to 59 percent Al_2O_3, 8 to 12 percent SiO_2, $14@$16, f.o.b. Arkansas mines. Abrasive grade, crushed and calcined, 80 to 84 percent Al_2O_3, $17, f.o.b. Arkansas mines. Crude (not dried) 50 to 52 percent, $4@$5, f.o.b. Arkansas mines.

BENTONITE — Per ton, carload lots, f.o.b. Wyoming mines, dried and crushed in bulk, $8. Pulverized, 200 mesh, $11, in 100-lb. paper bags.

BORAX — Per ton, granular technical, $57.25, in bulk.

CELESTITE — Per ton in carload lots, 92 percent $SrSO_4$, finely powdered, $54.

Crude, 90 percent grade, $19, f.o.b. cars, Calif.

CHINA CLAY (Kaolin) — Per ton f.o.b. mines:

Florida: Purified, crushed, $18.75; pulverized, $24.25; enamel grade, $38.50.

Georgia: Filler and ceramic grades, crushed $8.50@$9.50; pulverized, in paper bags, $13@$17.

North Carolina: Ceramic grade, bulk, carloads, $18 to $20 per ton, depending on type.

Tennessee: Ball clay, crushed $10 per ton. Purified, in bags, $19.50.

Maryland: Ball clays, shredded, bulk, $7@$9. Airfloated, in paper bags, $14@$17.50.

New Jersey: Plastic kaolin, pulverized, in paper bags, $11@$21. Insecticide clay, $16.00.

Pennsylvania: Crude, $5@$7.50. Purified, $21@$24.

Note: Domestic producers quote $2.50@$3.50 per ton extra for clay in 100 lb. paper bags over bulk, and $5 to $8 extra for cloth bags; extras for less than carload lots.

CORUNDUM — Natural, per lb. Size 8 to 60 inclusive, 8½c.; 70 to 275, 9½c.; 500, 30c.; 850, 45c.; 1000, 45c.; 1200 to 1600, 65c.; 2000, 70c.

DIATOMITE — Per ton, f.o.b. mill Nevada: Crude, in bulk, nominal; 98 to 100 mesh, $25; low-temperature insulation, $25; high-temperature, $40. Fine abrasive 2@3c. per lb. Bags extra.

California, f.o.b. mill, per ton filtration grades, $20 to $50.

EMERY — Per ton, f.o.b. New York domestic crude ore, first grade, $12.

F.o.b. Pennsylvania, in 350-lb. kegs Turkish and Naxos grain emery, 16c. per lb.; American, 6½c.

FELDSPAR — North Carolina, bulk, carloads: 200 mesh, $18.50; 325 mesh, $22.50; glass spar, No. 18 grade, $12.50; semi-granular, $11.75. Add $3 per ton to the bulk quotation for bags and bagging.

Virginia: No. 1, 230 mesh, $18.50; 200 mesh, $17.50; No. 17 glassmakers', $11.75; No. 18, $12.50. Enamelers', $15@$17.

FLUORSPAR—Metallurgical grade, effective CaF_2 content, per short ton, f.o.b. shipping point Illinois and Kentucky:

	Short Ton
70% effective CaF_2 content	$37.00
Less than 60%	34.00
Pellets, 60%	30.00

Acid grade concentrates, base price per ton, bulk, 97 percent CaF_2, $43.50.

Foreign fluorspar, metallurgical grade, duty paid, $39@$40 short ton, Atlantic seaboard.

FULLER'S EARTH — Per ton, f.o.b. Georgia or Florida, 30 to 60 mesh, $14.50; 15 to 30, $14; 200 up, $10; 100 up, $7.

GARNET — New York, per ton: Adirondack garnet concentrates, grain, $85.

GILSONITE — Per ton, carload lots, f.o.b. Colorado:

Brilliant black, $34.50; standard selects, $33.50; seconds (mine run) $29.

Selects, $33.50, f.o.b. Utah. Nominal.

GRAPHITE — Madagascar, c.i.f. New York, "standard grades 85 to 87%C." $210 per ton; special mesh $265@$300; special grade 99% C, $700.

Note — Sales on the better grades of

graphite are usually made against the exacting requirements of consumers; published quotations largely nominal.

Amorphous graphite, Mexican, f.o.b. point of shipment (Mex.), per metric ton, $9 to 16, depending on grade.

IRON OXIDE—Per lb.: Standard (No. 1 quality) Spanish red, 5½@7½c., nominal; domestic earth, 4@6c.

KYANITE — Per ton, f.o.b. point of shipment Virginia, 35 mesh, carload lots, in bulk $26; in bags $29. For 200 mesh, in bags, carload lots, $37.

Imported kyanite, in bags, c.i.f. Atlantic ports, $30@$40 per ton, nominal.

LEPIDOLITE—Per ton, 4 percent Li_2O, powdered, carload lots, $80.

MAGNESITE — Per ton, f.o.b. Chewelah, Wash., dead burned grain, in bulk $33.00; in bags $38.00.

F.o.b. California, caustic calcined 85% MgO oxychloride grade, powdered, $70 per ton; 95% seawater granular $57.

Georgia: 98 percent through 200 Seawater periclase 90% MgO $50.50; 93% MgO $75.

MICA—Prices prevailing in the North Carolina district for clear sheet mica, per pound, follow:

Size	Per Pound
1½ x 2 inch	70 to 75c.
2 x 2 "	$1.00 to $1.10
2 x 3 "	$1.40 to $1.50
3 x 3 "	$1.70 to $1.80
3 x 4 "	$2.10 to $2.20
3 x 5 "	$2.40 to $2.50
4 x 6 "	$3.15 to $3.25
6 x 8 "	$4.00 to $4.50

Punch mica, 12@20c. per pound, according to size and quality.

Stained or electric sheet mica is being sold at approximately the same prices as clear sheet.

North Carolina, wet ground, $120 to $135 per ton, depending on fineness and quantity. Dry ground, $32.50 to $70. Scrap, $30 to $35, depending on quality.

Madagascar sheet mica, first quality high heat, duty paid, New York, per lb.:

Grade 7 (below 1 sq. inch) 50c.; Grade 6 (1 to 1½) 71c.; Grade 5 (3 to 6) $1.07; Grade 4 (6 to 10) $1.20; Grade 3 (10 to 14) $1.60.

MONAZITE — Per lb., f.o.b. Atlantic ports, 65% of total rare earth oxides, including thorium oxide and cerium oxide, 16c.

OCHER—Per ton, f.o.b. Georgia mines, $24 in sacks; $28 in waterproof bags.

F.o.b. Virginia, dark yellow, 200 mesh, 60 percent ferric oxide, in bags, $22.50@$23.50.

OLIVINE—Per ton, f.o.b. North Carolina and Washington (Puget Sound), crude $6@$8; ground, 200 mesh, $18; 20 mesh to dust, $14.

PHOSPHATE — Per long ton, f.o.b. mines:

Florida, pebble; 77@76 percent, $6.90; 75@74 percent, $5.80; 72@70 percent, $4.80; 70@68 percent, $4.15; 68@66 percent, $3.75.

POTASH — Per unit, f.o.b. mines. Muriate, 37½@45½c., basis 60 percent K_2O; manure salt, 26c., basis 22 percent K_2O.

PYRITES — Per long-ton unit of sulphur, c.i.f. United States ports, guaranteed 48 percent sulphur, Spanish, 14@16c., nominal.

PUMICE STONE — Per lb., f.o.b. New York or Chicago, in barrels, powdered 3@5c.; lump, 5½@6c.

QUARTZ ROCK CRYSTALS — For fusing, all sizes, $100@$150 per ton. Prisms for piezo-electrical and optical use $4.50 to $50 per pound, according to size and grade.

SILICA — Per ton, water ground and floated, in bags, f.o.b. Illinois: 325 mesh, $21@$40 for 92 to 99½ percent grades. Dry ground, air-floated, 325 mesh, 95@99½ percent silica, $18@$30. Glass sand, f.o.b. producing plant, $1.25@$5 per ton.

SPODUMENE—Per unit lithium oxide contained, $6@$8 on 6 percent grade, carload lots.

STRONTIANITE — Per ton, lump in carload lots, minimum 84@86 percent $SrCO_3$, $55, nominal.

SULPHUR — Per long ton for domestic market, $18 f.o.b. Texas mines.

TALC — Per ton carload lots, f.o.b. works, containers included unless otherwise specified:

Georgia: 98 percent through 200 mesh, gray, $10.50@$11; white, $12.50@$15, packed in paper bags.

New Jersey: Mineral pulp, ground, $10.50@$12.50, bags extra.

New York: Double air-floated, short fiber, 325 mesh, $18.50@$20.

Vermont: 100 percent through 200 mesh, extra white, bulk basis, $12.50; 99½ percent through 200 mesh, medium white, $11.50@$12.50. Packed in paper bags, $1.75 per ton extra.

Virginia: 200 mesh, $10@$12; 325 mesh, $13@$14; crude, $5.50.

TRIPOLI—Per ton, burlap bags, paper liners, minimum carload 30 tons, f.o.b. Missouri: Once ground through 60 mesh, rose and cream colored, $14.50. Double ground through 110 mesh, rose and cream, $16; air-floated through 200 mesh, $26.

VERMICULITE—Per ton, f.o.b. mines, Montana, $12. South African crude, $25@$30, f.o.b. Atlantic ports.

WHITING — Per ton, f.o.b. Georgia, white, 200 mesh, $13@$14.

Alloys

BERYLLIUM-COPPER—Master alloy, 4 percent beryllium, remainder copper, in lots 1 lb. or more of beryllium, $24.50 per lb. of contained Be.

FERROCHROMIUM — Per lb. of Cr: High carbon (4 to 9% C) 65 to 69% Cr, lump, carloads, delivered Eastern zone, 20.5c.

FERROCOLUMBIUM — Per lb. of Cb contained, 50@55 percent, $3.50.

FERROMANGANESE—Per gross ton, 78@82 percent, $172, seaboard.

FERROMOLYBDENUM, Etc.—Per lb. of Mo contained, f.o.b., shipping point: Ferromolybdenum, 55@65 percent Mo $1.13; calcium molybdate ($CaO\ MoO_3$), 96c.; molybdic trioxide (MoO_3), 94c.

FERROPHOSPHORUS—Per gross ton, 18 percent P, $58.50; electrolytic, 24 percent, $75, f.o.b. Alabama and Tennessee.

FERROSILICON—Per lb. of contained Si, Eastern zone: 50% grade, 11.3c.; 75% grade, 13.5c.

FERROTITANIUM—Per lb. of Ti contained, 20 to 25% max. 0.10% carbon, $1.40.

FERROTUNGSTEN — Per lb. of W contained, 75@80 percent W, $2.25@$2.35.

FERROVANADIUM — Per lb. of V contained, delivered, $2.90@$3.10.

SILICOMANGANESE — Per lb. carload lots, f.o.b. shipping point, freight allowed, maximum 1½% carbon, 8.6c.

SPIEGELEISEN — Per gross ton, 19 to 21 percent grade, $65, Palmerton, Pa.

ZIRCONIUM ALLOY—12 to 15 percent Zr, 39 to 43 percent Si, 6.6c. per lb., bulk, carload lots; 35 to 40 percent Zr, 47 to 52 percent Si, 20.25c. per lb.

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(Continued from page 1)

stockpile purchases will be on a reduced scale.

Tin

Compared with a week ago, the price situation in tin showed no important change. Demand for the period was on the quiet side. Toward the close of the week the market firmed up, largely in sympathy with higher prices in Singapore and in London. Offerings of spot and nearby tin were light.

Output of tin continues in excess of commercial requirements, but producers believe that stockpile purchases by the United States will absorb much of the surplus.

Standard tin on the London Metal Exchange, per long ton, was as follows:

	Standard Tin First Sections	
	Spot	3-Months
May 3	£500	£506
May 5	£501	£506
May 8	£505½	£506
May 9	£507½	£500
May 10	£504	£506

Quotations on 99% metal (tin content): May 4th, 75½c.; 5th, 75½c.; 6th, 75½c.; 8th, 75½c.; 9th, 76½c.; 10th, 76½c.

Quicksilver

Demand for quicksilver was inactive, with sales restricted almost entirely to small lots. Quotations for spot metal continued at $71@$73 per flask, depending on quantity. On nearby metal it was possible to do around $70 per flask. Foreign markets were quotably unchanged, with no pressure to sell.

Silver

The New York Official quotation for silver was advanced 1c. an ounce on May 4, establishing the quotation at 72½c. Factors mentioned in raising the price level were improved demand from silverware manufacturers and an embargo on exports from Mexico. The price continued unchanged over the remainder of the week.

Following the higher New York market, London raised its quotation to 63½d. an ounce, effective May 5.

Refineries in the United States produced 7,439,000 oz. of silver in March, of which approximately 3,721,000 oz. was domestic and 3,718,000 oz. foreign silver.

United States Gold Price

The price paid by the United States Treasury for gold purchased by the mints continued at $35 per troy ounce of fine gold, less ¼ of 1 percent.

Actual payment by the United States Treasury for gold in imported and domestic ore or concentrate is at 99.75 percent of the price quoted by the Treasury, which at present is equal to $34.9125 per ounce.

Foreign Exchange

Foreign currencies, in addition to the daily quotation on sterling checks given in the table on this page, were quoted on in terms of dollars as follows:

	Demand
Mexico (silver peso)	11.00c
Canada (dollar) (a)	90% pr

(a) Selling basis, N. Y.

Sterling exchange futures, 60-day and 90-day, nominal.

London cables and checks quoted on even basis throughout week.

Official London Prices

The following delivered quotations have been fixed by the Ministry of Supply for the United Kingdom:

	Per Long Ton		
	£	s	d
COPPER			
Electrolytic, high conductivity	182	0	0
Fire refined, high conductivity	182	0	0
Fire refined, high grade	181	10	0
Fire refined, min. 99.7 percent	181	0	0
Fire refined, min. 99.2 percent	180	10	0
Hot rolled black wire rods, English	171	11	0
LEAD			
Soft, foreign duty paid	90	0	0
Soft, Empire	90	0	0
English, refined	91	10	0
ZINC			
Foreign (G.o.b.) duty based	102	10	0
Domestic (G.o.b.)	102	10	0
Prime Western and debased	102	10	0
Refined and electrolytic	104	5	0
Minimum 99.99 percent	105	15	0

DAILY PRICES OF METALS (*E & M J Quotations*)

May	Electrolytic Copper Domestic Refinery	Electrolytic Copper Export Refinery	Straits Tin, New York	Lead New York	Lead St. Louis	Zinc East St. Louis
4	19.200	19.425	76.750	11.250	11.050	11.450
5	19.200	19.425	76.750	11.250	11.050	11.375
6	No market	19.425	76.750	11.250	11.050	11.500
8	19.200	19.425	76.875	11.250	11.050	11.500
9	19.200	19.425	77.125	11.250	11.050	11.775
10	19.200	19.425	77.250	11.500	11.300	12.000
Average	19.200	19.425	76.917	11.292	11.092	11.680

Average prices for calendar week ended May 6 are: Domestic copper f.o.b. refinery, 19.200c.; export copper f.o.b. refinery 19.425c.; Straits tin, 76.750c.; New York lead, 11.125c.; St. Louis lead, 10.925c.; St. Louis zinc, 11.338c.; and silver 72.150c.

The above quotations are our appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future delivories; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis, that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.300c. per pound above refinery basis.

Our export quotation for copper reflects prices obtaining in the open market and is based on sales in the foreign market reduced to the f.a.s. refinery equivalent, Atlantic seaboard. On f.a.s. transactions we deduct 0.075c. for lighterage, etc., to arrive at the f.a.s. refinery quotation.

Quotations for copper are for the ordinary forms of wirebars and ingot bars. For standard ingots an extra 0.0875c. per pound is charged; for slabs 0.325c. up, and for cakes 0.275c. up, depending on weight and dimensions; for billets an extra 1.05c. up, depending on dimensions and quality. Cathodes in standard sizes are sold at a discount of 0.125c. to 0.15c. per pound.

Quotations for zinc are for ordinary Prime Western brands. Premiums obtaining over Prime Western zinc in the East St. Louis market on the following grades, in cents per pound: Selected 0.15c.; Brass Special, 0.25c.; Intermediate, 0.5c. High Grade zinc sold on contract, delivered in the East and Middle West, commands a premium of 1.10c. per pound over the East St. Louis basis for Prime Western, on Special High Grade the premium or differential is 1.25c. per pound.

Quotations for lead reflect prices obtained for common lead only. The differential on sales in the Chicago district is 10 points under New York, for New England add 7½ points to the New York basis. Corroding grade commands a premium over common lead of 10 points.

Silver, Gold, and Sterling Exchange

May	Sterling Exchange "Checks"	Silver New York	Silver London	Gold London	May	Sterling Exchange "Checks"	Silver New York	Silver London	Gold London
4	2.79⅝	72⅝	63d.	248s.	8	2.79⅝	72⅝	63½d.	248s.
5	2.79⅝	72⅝	63½d.	248s.	9	2.79⅝	72⅝	63½d.	248s.
6	Not Quoted				10	2.79⅝	72⅝	63½d.	248s.

Average silver, 72.150c.; Sterling Exchange 279.750c.

The daily New York silver quotation reported by Handy & Harman is for silver contained in ores and other unrefined silver-bearing materials, in cents and one-eighth cent fractions per troy ounce. It is determined by Handy & Harman on the basis of actual sales of bar silver .999 fine in amounts of 50,000 ounces or more for nearby delivery at New York, and is usually one-quarter cent below the price paid for such bar silver, this reduction being allowance for carrying, delivering, and marketing. In addition to foreign silver, the quotations also apply to domestic and Treasury silver if such silver enters into the New York market.

The Treasury's purchase price of newly mined domestic silver was established at 90.5c. per troy ounce, 1000 fine, effective on July 1, 1946 under an amendment to the Silver Purchase Act of July 6, 1939.

London silver quotations are in pence per troy ounce, basic .999 fine.

London gold quotations are per troy ounce, basic 1000 fine.

Sterling quotations represent the demand market in the foreign. For premium on cables see Foreign Exchange.

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TIN
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BRASS — Cents per lb. (base prices)

	Sheet	Wire	Rods
Yellow brass	29.61	29.90	a23.99
Best quality brass	30.51	30.80	30.20
Red brass 80%	31.07	31.36	30.76
Red brass 85%	31.56	31.85	31.25
Com'l bronze	32.58	32.87	32.27
Gilding metal	33.08	33.37	32.77

(a) Free cutting

CADMIUM — Per lb. Special shapes, to platers, $2.15.

COPPER — Per lb. Sheets, over 20 in. wide, 33.18c.; rolls, 20 in. and under, 31.21c.; Wire, bare, carload lots, f.o.b. mills 23.67c.

LEAD SHEETS — Per lb., full rolled, 140 sq. ft., 16.1c.

MONEL METAL — Per lb. (base prices) Standard cold-rolled sheet, 47c.; cold-rolled strip, 50c. Rods, hot-rolled, 45c. Shot and blocks, 40c.

MUNTZ METAL — Per lb., rods 28.04c.; sheets, 32.48c.

NICKEL—Per lb. (base prices) sheets, cold-rolled 60c., rods, hot-rolled, 56c.

NICKEL SILVER — Per lb., sheets, 10 percent, 40.51c.; 18 percent, 43.04c.; wire and rods, 10 percent, 42.68c.; 15 percent 45.93c.; 18 percent 49c.

PHOSPHOR BRONZE—Per lb., sheets 5 percent tin, 50.90c., wire and rods, 5 percent 51.15c.; 10 percent 57.24c.

ZINC — Per lb., carload lots, f.o.b. mill (base price): Sheet 16.1c.; ribbon 16c.; plates 15@16c. depending on size.

Metallic Compounds

ARSENIOUS OXIDE (arsenic trioxide), refined, white minimum 99 percent — Per lb., 5½c., in barrels, carload lots, delivered.

COBALT OXIDE — Metallurgical grade, 72% Co, per lb. of Co contained, $1.95, f.o.b. Niagara Falls Ceramic grade, 70 to 71% Co. per lb., $1.38 east of Mississippi. $1.40½ west of Mississippi.

COPPER SULPHATE — Per lb., in carload lots, 7.35c., large or small crystals, f.o.b., N. Y.

Refractories

CHROME BRICK — Per ton, f.o.b. shipping point. Chemically bonded $69; burned, $66.

FIRECLAY BRICK — Per M., first quality, $106, Missouri, Kentucky, Pennsylvania; second quality, $80. Ohio, intermediate grade, $80; second quality, $70.

MAGNESITE — Brick, per ton f.o.b. works, 9-in. straights, $91.

SILICA BRICK — Per M., Pennsylvania, $86; Alabama, $86; Illinois and Indiana, $85.

Iron, Steel, and Coke

IRON—Per gross ton, Valley furnaces: Bessemer, $47.00; basic, $46.00; and No. 2 foundry, $46.50.

STEEL — Per net ton, f.o.b. mill, Pittsburgh, billets and slabs, $53. Bars, per 100 lb., $3.45; plates and structural shapes, $3.40.

COKE—Per ton, Connellsville furnace, $14@$14.50; foundry $15.50@$16.50.

STEEL SCRAP — Per gross ton, delivered Pittsburgh, No. 1 heavy $35; No. 2 heavy $31; Cleveland, No. 1 heavy $31.50; No. 2 heavy $29.50.

Chile Copper Co.

Chile Exploration Co., the subsidiary of Chile Copper Co., produced 385,989,473 lb. of copper in 1949. Deliveries during 1949 totaled 393,150,451 lb., against 466,364,489 lb. in 1948.

Construction on the sulphide plant continued throughout 1949 and total expenditures on this project to the end of the year amounted to $23,032,661. Additional capital expenditures for the oxide plant during 1949 amounted to $1,602,784, including final settlement with the Reconstruction Finance Corp. for plant extension made during the war years.

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Mercury Use in U. S.

Virgin mercury consumed in the United States in 1948 and 1949, in flasks of 76 pounds:

	1948	1949
Pharmaceuticals	3,382	3,432
Dental preparations	994	918
Fulminate	441	149
Munitions other than fulminate	.....	3
Agriculture (includes wood disinfectants and turf fungicides)	7,048	3,157
Antifouling paint	996	1,482
In the electrolytic preparation of chlorine and caustic soda	836	941
Catalysts	3,262	2,405
Electrical apparatus	6,471	7,366
Industrial and control instruments	5,653	4,254
Amalgamation	143	137
General laboratory use	462	246
Redistilled	6,499	6,612
Other	16,116	6,139
Totals	46,353	(a) 40,400

Items do not add to the total, which has been increased to cover approximate total consumption.

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Lead-Base Scrap Receipts

Receipts of lead-base scrap by smelters, refiners, and other consumers of purchased scrap in January amounted to 42,326 tons, an increase of about 30% from 32,209 tons in December, the Bureau of Mines reports. Battery plates accounted for 28,032 tons of the total received during January. Apparent consumption of lead-base scrap in January was estimated at 42,704 tons. Stocks at the end of January totaled 46,354 tons, against 46,732 tons a month previous.

Estimated recoverable lead content of purchased lead-base scrap in January was 30,436 tons.

Tri-State Concentrates

Joplin, Mo., May 6, 1950

	Per Ton
Blende	
Prime coarse (jig and table, 60%, zinc)	$69.00
Flotation, 60% zinc	$69.00
Galena	
Coarse and flotation, 80% lead	$136.87

With Prime Western zinc at 11½c. per pound, East St. Louis, a gain of one-half cent for the week, the market for zinc concentrate was adjusted upward to the extent of $4 per ton. This establishes the quotation in the open market at $69 per ton on both coarse and flotation, basis 60% zinc. Eagle-Picher Mining & Smelting Co. is settling at its central mills at $71.50 per ton, also up $4 for the week.

The rise in lead to 11.69c., St. Louis, was followed by higher lead concentrate quotations, the market moving up to $136.87 per ton.

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Zinc Scrap and Residues

Receipts of purchased zinc scrap and residues in December amounted to 16,133 tons, making the preliminary total for last year 189,760 tons, the Bureau of Mines reports. The quantity melted or consumed in December was 16,133 tons, making the total for the twelve months ended December 195,528 tons. Stocks of purchased zinc scrap and residues at the end of December totaled 29,797 tons, against 35,485 tons a year ago.

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Quebec's Mineral Output

Production of metals and asbestos in the Province of Quebec in the first three months of 1949 and 1950, according to the Department of Mines:

	Jan.-March 1949	Jan.-March 1950
Asbestos, tons	86,791	163,492
Copper, lb.	27,177,243	39,616,532
Zinc, lb.	27,254,779	34,069,142
Silver, oz.	858,664	1,058,180
Gold, oz.	213,439	276,980

Owing to a strike at asbestos properties in 1949, production of the mineral in the first quarter of that year was sharply lower.

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Aluminum Wrought Products

Net shipments of aluminum wrought products in March totaled 149,031,000 lb., against 111,293,000 lb. in February and 125,628,000 lb. in March a year ago, the Bureau of the Census reports. Plate, sheet and strip shipments during March amounted to 107,367,000 lb.; rolled shapes, rod, bar and wire 20,972,000 lb.; extruded shapes and tubing 19,523,000 lb.; and powder, flake and paste 1,168,000 lb. Almost all of the increase above February was accounted for by the rise in shipments of plate, sheet and strip.

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Aluminum Ingot Prices

Remelted aluminum ingot prices, in lots of 30,000 lb. or more, delivered, cents per pound:

Piston No. 122, 17c.; No. 12 Alloy, 15½c.; Deoxidizing, Grade 1, 17½c.; Grade 2, 16½c.; Grade 3, 15½c.; and Grade 4, 14½c.

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Brass and Bronze Ingot

85-5-5-5 (No. 115) 17½@18½c.; 80-10-10 (No. 305) 22½c.; 88-10-2 (No. 215) 25½c.; Yellow, 15½@16½c.

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Smelters' Copper Scrap Prices

Custom smelters' buying prices for copper scrap, carload lots, refinery:

No. 1 heavy copper and wire, 16½c.; No. 2 heavy copper and wire, 15½c.; Light copper 14½c.; refinery brass, 14½c.

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Dealers' Scrap Prices

Dealers' buying prices, f.o.b. New York or equivalent freight points, for wholesale quantities in cents per lb.

No. 1 copper wire	14½@14¾
Heavy copper & wire, mixed	13½@13¾
Light copper	12½@12¾
No. 1 composition	12½@12¾
Composition turnings	11½@11¾
Cocks and faucets	9½@9¾
Light brass	7@7½
Yellow brass turnings, mix	7@7½
Heavy yellow brass, mixed	7½@7¾
Auto radiators, unsweated	9½@9¾
Brass pipe, cut	9½@10
Red brass turnings, No. 1	10½@10¾
Rod ends, brass	10½@10¾
New soft brass clips	11½@11¾
Cast aluminum, mixed	7½@8
Aluminum pistons, clean	7½@8
Aluminum crankcases	8@8½
Aluminum clips, new soft	9½@10
Sheet aluminum, old clean	7½@8
Duralumin clips, new	8@8½
Aluminum turnings, clean	6@6½
Zinc die cast, mixed	4½@5
Zinc die cast, new	5½@6
Old zinc	5½@5¾
New zinc clips	6½@7
Soft or hard lead	9@9½
Battery plates	4½@4¾
Babbitt mixed	8½@8¾
Linotype or stereotype	10½@10¾
Electrotype	8½@9
Solder joints clean cut	19½@19¾
Block tin pipe	60@62
No. 1 pewter	38@40
Autobearing babbitt	30@32
Monel clips, new	11@12
Monel sheet, clean	11@12
Monel turnings	7@8
Nickel clips, new	17@18
Nickel anodes, cast	17@18

Copper Recovered from Copper-Base Scrap

(Bureau of Mines)

Following is an estimate of copper recovered from purchased copper-base scrap in 1949, with comparable final figures for 1948, in tons:

By	From New Scrap 1948	From New Scrap 1949	From Old Scrap 1948	From Old Scrap 1949	Total Copper Recovered 1948	Total Copper Recovered 1949
Brass ingot makers	64,600	47,000	221,300	147,000	285,676	194,000
Primary copper producers	118,094	84,000	130,016	133,000	248,110	217,000
Brass mills	252,312	193,000	41,831	29,000	294,143	207,000
Foundries and miscellaneous manufacturers	23,798	15,000	167,617	80,000	191,415	95,000
Total	458,802	339,000	560,873	389,000	959,764	708,000

Gold
Lead
Bismuth
Arsenic

Silver
Zinc
Cadmium
Tellurium

Antimonial Lead

UNITED STATES SMELTING REFINING AND MINING COMPANY

57 WILLIAM STREET SALES OFFICE NEW YORK, N. Y.

P. D. M.

FIRE REFINED COPPER

High Purity Ingots and Ingot Bars

From Morenci come ores unusually free of impurities. Fire refining these ores gives the quality product—P.D.M. Fire Refined Copper—for use in brass mills and foundries in *making* high grade products.

Typical Analysis

Copper	99.93%
Arsenic	.0008
Antimony	.0003
Lead	.0001
Selenium & Tellurium (combined)	.0068

PHELPS DODGE CORPORATION
40 WALL STREET • NEW YORK 5, N. Y.

"One of the Great Names in Copper"